PGG WRIGHTSON LIMITED

ANNUAL SHAREHOLDERS MEETING

Riccarton Park, Christchurch
10.30am, Tuesday 31 October 2017

Welcome – Mark Dewdney

Slide 2 – AGENDA

Slide 3 – DIRECTORS INTRODUCTION

Slide 4 – ON STAGE TODAY

Slide 5 – ALSO IN ATTENDANCE TODAY

Slide 6 – OPENING FORMALITIES

Notice of Meeting

Minutes

Proxies

Annual Report

Slide 7 – Operating EBITDA Reconciliation

Please note that we will refer to both GAAP and non-GAAP performance measures. We use Operating EBITDA as a key measure of performance and I encourage you to refer to our full accounts for details of how this relates to GAAP measures.

Slide 8 – Business of the Meeting

We will move to the general business of the meeting. We will begin by hearing from our Chairman, Alan Lai. Alan will then pass the floor back to me and I will:

- Give an overview of the financial year for PGG Wrightson;
- Cover the financial and operational highlights for individual businesses within the Group;
- Provide an update on our strategy for the business; and
- Summarise how our businesses are tracking in the current financial year and provide some guidance about our forecast expectations for the current full year to 30 June 2018.
- Finally, Trevor Burt will provide an update on the appointment of our new CEO Ian Glasson as announced last week and who commences the role tomorrow.

An opportunity for questions and discussion will follow before we move to the formal business of resolutions that will be put to the meeting.

ALAN LAI - CHAIRMAN

Slide 9, 10 and 11 – CHAIRMAN'S ADDRESS: Company delivered a strong result

It is my pleasure to address you today and acknowledge the strong result and the progress that has been made on delivering our strategy.

Much credit is due to the staff that have worked alongside our customers throughout the year.

Despite tougher trading conditions, the Company delivered a strong result with Operating EBITDA of $64.5 million and net profit after tax of $46.3 million.

Earnings per share increased to 6.1 cents per share.

The Board and I are pleased with the operational performance of the company which has led to a good financial result given market conditions.

Our guidance at the start of FY2017 was that the year would be more challenging than FY2016 as we expected lower commodity prices to lead to reduced farmer spending. What we could not foresee were the very wet conditions in New Zealand over the final quarter of the financial year. Together, these factors brought our full year results towards the mid-point of our guidance range. In the circumstances, this is a very positive result which the business can be proud of and further demonstrates the strength and stability of PGW.

Our balance sheet remains strong and the investments we have made over the year will prove crucial as the Company continues to deliver its strategy. This, combined with expectations of the continuing recovery in agricultural markets and commodity pricing should provide a platform for further growth of PGG Wrightson's business in the future.

The solid financial and operating performance and balance sheet strength gave the Board the confidence to pay a final dividend of 2 cents per share. This brought the total fully-imputed dividends paid for the year to 3.75 cents per share. The Board noted that the current dividend continues the consistent and steady dividend stream of recent years.

The Board and I continue to see opportunities for improvements and growth across the Group. The management team has been given a challenge to grow the business and they are responding to that challenge. PGW is continuing to see the benefit of having a highly engaged team in the strong results that the Company is producing.

Finally, on behalf of the Board I would acknowledge the effort and commitment of our staff in delivering this strong result.

Before I hand you back to Chief Executive Mark Dewdney I would like to acknowledge that this is Mark's last Annual Shareholders Meeting as he leaves the Company today.

Mark joined PGW in June 2013 with a mandate to build staff engagement and capability, improve operational performance and profitability and target growth in key areas of the business. Mark has done an excellent job in implementing that strategy.

The business has performed well during Mark's time with PGW and through his tenure as Chief Executive Mark has been instrumental in stabilising PGW, closing out a number of legacy issues and overseeing a period of growth that improved profitability and invested in building platforms for future growth. Most importantly, he has provided strategic direction and overseen the strengthening of PGW's organisational culture. Under his leadership, PGW's culture has strengthened and the "One-PGW" operating philosophy has been embraced by the business.

On behalf on the Board I would like to thank Mark for his outstanding leadership and the significant contribution he has made to the Company.

I now hand you back to our Chief Executive, Mark Dewdney.

MARK DEWDNEY – CHIEF EXECUTIVE

Slide 12 and 13 – THE CEO'S ADDRESS: The year in review

Achieving a Group Operating EBITDA of $64.5 million was a pleasing result given it was accomplished in the face of a tough market and challenging weather conditions. Net profit after tax was $46.3 million, approximately $2.5 million higher than the previous corresponding period. This brings our earnings per share up to 6.1 cents.

We consider this to be a strong result for PGW. If I can take you back to this time last year I had just announced a record result but I cautioned of tougher market conditions ahead. Whole Milk Powder was still very low, having just traded at USD2,265 per tonne. With the forecast milk pay-out at $4.25/kgMS at the time, many dairy farmers were preparing for their third successive season of below breakeven returns. The green shoots of a recovery in New Zealand dairy were starting to emerge, however we warned that we were not likely to see an increase in spending from this sector during the 2017 financial year. Confidence was high in beef and in horticulture, but the wool market had already begun to fall. Grain prices were low and areas planted were forecast to shrink. These factors led to a cautious approach to spending from our farming clients.

As our financial year unfolded commodity prices strengthened, feed conditions were generally good and confidence started to lift (with wool being the exception), however this did not translate to higher spending from our customers. As is typically the way, farmers do not generally increase their budgets during the seasonal cycle and so the cautious spending continued.

We are an agricultural and horticultural business that is always exposed to the impacts of climatic conditions on the sector and this year was no exception. Prior to autumn 2017 we were tracking ahead of our forecasts and defying the effects of general market conditions. Severe weather events, including two sub-tropical cyclones, in April 2017 across New Zealand negatively influenced our final quarter earnings.

I believe that if you look at our track record over the past four to five years you will agree that we now manage the inherent sector volatility very well.

Our business has achieved this strong result because of our highly engaged team – so I would like to join with our Chairman in acknowledging the commitment and contribution of all of our staff in achieving this good result.

We are also showing the continued benefit of having a diverse business. When one business is facing difficult market conditions, another is performing well. Livestock in particular has had an impressive result, Retail performed extremely well and our South American Seed and Grain business bounced back with a lift on the previous year's result. On the other side of the ledger, the performance of our Wool business was impacted by the massive falls in the international crossbred wool price. Water also had a challenging year as a result of subdued diary prices.

Slide 14 to 15 – SNAPSHOT

I'd also like to spend a few minutes talking about some of the many operational highlights we achieved over the year:

- South America Seed and Grain bounced back from the effects of severe flooding in April 2016 to deliver an increase on last year's Operating EBITDA.
- PGW's Operating Revenue for the financial year was NZ$1.133 billion.

- Our Go-Beef and Go-Lamb products continue to grow strongly. During the year 187,964 lambs and 33,983 cattle entered the scheme.
- In January 2017 the Real Estate team sold a kiwifruit property in the Bay of Plenty for $40 million.
- Since 2015 we have realised $43 million in cash from our property divestment programme (against a net book value of $29 million for those assets).
- Our Retail business extended its market share gains, and made profitability gains.
- Livestock delivered a record Operating EBITDA on the back of strong international demand for New Zealand beef and lamb.

These achievements are just some of the reasons why we believe PGW continues to improve as a business.

We've put a lot of effort into the culture of the organisation; our staff engagement performance index continues to be high. Our store refurbishment programme and frontline training programmes have also helped contribute to market share gains. Our investment in research and development continues to improve the performance of our product range and intellectual property, generating productivity gains for our customers.

It is great to be able to stand before you today to say that this hard work is continuing to translate into positive financial returns for our Shareholders.

Slide 16 to 17 – GROUP FINANCIAL RESULTS

As I mentioned earlier, perhaps the most pleasing aspect of the 2017 financial result is that we achieved these gains in trading conditions that were tougher than the previous year. The parts of our business most exposed to dairy and difficult weather conditions had the most challenges.

These are the macro factors to keep in mind as we now look at each group. We will now turn our focus to our three strategic operating groups.

Just a reminder that Rural Services is now split into two segments; Agency Group and the Retail and Water group. The third group remains Seed and Grain.

Slide 18 – AGENCY

The Agency Group comprises the Livestock, Wool, Real Estate and Insurance businesses. Overall, Agency's Operating EBITDA decreased marginally (1%) with revenues 14% down on the previous year.

The Livestock business, which is the largest unit within Agency, delivered an impressive result with a record Operating EBITDA as sustained international demand for protein and lower stock numbers have combined to push up livestock prices.

Good levels of feed across New Zealand contributed further to the tight supply conditions in sheep and beef markets. Also, the recovery in the dairy sector led to a better dairy herd sales season than the previous year. We've also enjoyed impressive growth in our Go range of livestock products and this has contributed to the earnings growth, but more on this later.

In contrast, the performance of our Wool business was impacted by the collapse of the global crossbred wool price which resulted in a New Zealand grower stockpile with much lower volumes of crossbred wool being sold. Our Wool export business increased its profitability, but it was not enough to offset the reduction in our wool procurement and logistics business. We are just now starting to see the first signs of a recovery in international wool demand, which is encouraging.

Our Real Estate business delivered a good result, very similar to the previous year. We saw growth in the rural property sales, which was aided by good sales in the lifestyle, residential and horticultural markets.

Our Insurance business performed well and broadly in line with the previous corresponding period.

Just before I move onto the Retail and Water group I would like to acknowledge the contribution of our General Manager Wool, Cedric Bayly, who recently announced his retirement and will finish up with PGG Wrightson today. Cedric has played a key role in the re-establishment of the PGW Wool business following his appointment in August 2011 and on behalf of the company and Board I would like to acknowledge his contribution and wish him well for his retirement.

An internal appointment has been made to this position with Grant Edwards taking on the role of GM Wool. Grant has held a number of senior positions in his time with PGW with the most recent being as GM Insurance and Financial Services and GM Regions before that. Grant was also formerly Wool Manager for Pyne Gould Guinness prior to the PGW merger and has good knowledge of the wool business and the industry seeing him well placed to take on the role.

Slide 19 – RETAIL AND WATER

The Retail and Water group includes; Rural Supplies, Fruitfed, Agritrade and Water.

This group's Operating EBITDA decreased 9% with revenues 2% higher than the previous corresponding period.

Retail performed extremely well. With spring being the key trading period for our Rural Supplies business, they were less affected by the autumn rains across New Zealand. All three Retail business areas (Rural Supplies, Fruitfed Supplies and Agritrade) contributed to the excellent result, and it is particularly pleasing to see Retail continue to extend its market share and profitability gains in a highly-competitive market. In particular, our horticulture business continues to go from strength to strength.

However, for the Retail and Water group this solid performance by the Retail business was offset by reduced revenues and earnings for the construction part of the Water business. This was due to a continued reduction in demand for irrigation projects. During the year we restructured our Water business and we expect that these internal changes, and a lift in confidence in the dairy sector, will translate into an improvement in Water's performance in the coming year.

This Retail business continues to focus on the future with investment in store upgrades, an ongoing programme to update technology support for staff, investment in digital channels to market, and working with a range of Maori landowner groups to establish PGW as their preferred partner.

Turning now to the Seed and Grain Group.

Slide 20 – SEED AND GRAIN

Seed and Grain's Operating EBITDA reduced by 12% with revenues 7% lower than the previous year.

Weather is always a key factor in the performance of the Seed and Grain business and FY2017 was no exception. Our New Zealand Seed and Grain business was affected by the severe weather conditions during April 2017. For our Seed business, autumn demand for our seed products has been less than expected as many farmers were simply unable to complete their re-grassing and autumn pasture renewal plans. For Grain, much lower harvest yields have reduced earnings from our processing and drying facilities.

South America bounced back with a lift on the previous year's Operating EBITDA. This result is particularly satisfying as it was achieved despite low commodity prices and difficult financial circumstances for many of our South American customers following an extremely tough year in FY2016.

In Australia, a mild summer in the key dairy regions of Victoria and low confidence in dairy prices saw reduced demand for pasture seed.

Slide 21 – Our people

Acknowledging the PGW team

I want to take a few minutes to acknowledge the hard- working PGW team of 2,451 individuals.

Throughout the past year I have observed our people working alongside their customers, as I have spent time at our businesses in New Zealand, Australia and South America. I see them, and those teams that support them, helping our customers improve the productivity of their farming and horticultural operations through their technical expertise and industry experience. This is especially satisfying as it has been our strategic focus for a number of years and is something we strive for across the business.

Health, safety and wellbeing

I now turn to a key priority at PGW, which is the health, safety and wellbeing of our people and those we interact with as a part of our business.

Although we have observed a reduction in the number of lost time injuries sustained, there remains plenty of scope for improvement. We are committed to improving our safety performance which will come from developing a learning culture, one that better understands the risks in its operations and works tirelessly to prevent harm.

To assist us in achieving this goal, a Group Health, Safety and Capability Manager was appointed in February 2017. As part of this role's responsibility a revised Health, Safety and Wellbeing Strategy was prepared, and is in the process of being delivered across the Group. In addition, as part of this revised Strategy, the business has already commenced the implementation of a safety leadership and engagement programme to assist in strengthening our health and safety culture.

Slide 22 – Update on our Group Strategy

That concludes our wrap up of the 2017 year.

The current PGW Group strategy was launched to the business in 2014 and we undertook a comprehensive review in 2016. The strategy is structured around three core themes; Improve, Grow and Game-changers. The strategy and the themes have been embraced across the business by our people at both the business and Group level.

A number of projects are at various stages of implementation or assessment. Progress on some of the key projects for 2017 include:

Slide 23 – Improve

Three of the key projects which have been undertaken under the improve theme are:

1. Organisation restructure

The Company undertook a restructure of the business in late 2016. As part of that Group-wide restructure, the Water team joined our Retail team to form the Retail and Water group. The focus since then has been on bedding in the new structure to unlock the synergies that will come from a more coordinated sales and logistics approach.

2. Property divestment programme/Capital reallocation

Our property divestment programme began in 2015 and is largely complete. By realising non-strategic assets and redeploying this capital back into the growth parts of our business we have created a platform for earnings growth over the medium to long term that will provide greater benefit to the Company.

3. 'One-PGW'

'One-PGW' is a key tenet of the Improve theme. This approach or philosophy aims to put the customer at the centre of everything we do as an organisation. It asks our people to work together within and across the organisational structure to deliver the best experience for our customers. Throughout the year the business has continued to demonstrate this approach through a continued focus on better interaction and coordination between business units to meet and exceed customer expectations.

Slide 24 – Grow

Digital focus

Over the year our appetite and sense of urgency as a Company to make increased progress in the adoption of digital technology initiatives has become clearer. An example of this is the Retail and Water group's Retail Business System Transformation Project (Project RoBuST).

With Project RoBuST, our aim is to develop an integrated omni-channel presence that delivers a superior and uniform customer experience across all devices, channels and touchpoints. Currently our digital presence, across an ever-growing list of devices, is limited and must be expanded to meet the needs of our connected customers. Whether it is from a desktop, a mobile or a tablet, there is now a customer expectation that access to information, products and services should be online and available any time. The first step in this process is the replacement of our current point of sale and inventory management system, which will underpin future development. This project is currently in the design phase with implementation scheduled during the course of 2018. This project is the first step in a programme of works that will enable the business to implement a range of online trading and related initiatives.

Slide 25 – Game-changers

The pace of change within agribusiness continues to accelerate as it has done in many other industries. New and emerging technologies are enabling new business models to disrupt traditional ways of doing business within agriculture. At PGW we are committed to embracing the opportunities this change brings in order to stay at the forefront of the agriculture sector.

I'd like to talk about two initiatives that demonstrate some of the steps that PGW is making in this space.

1. Go products

We launched our Go range of livestock products in November 2015. The Go products are a supply chain product for beef cattle and lambs owned by PGW. The Go range of products have proven popular with farmers and have grown from a zero base in November 2015 to an asset balance of $32 million as at 30 June 2017. The Go product is an offering that PGW has developed to answer a need for its livestock customers. It is unique to PGW and is an example of the kind of initiatives that the business is seeking to develop and implement to provide solutions to our customers.

Similarly, PGW is also developing an online livestock trading platform that we are aiming to launch in 2018 which we expect will have features that will be unique to our market and will provide livestock farmers with increased flexibility and convenience not currently available in New Zealand. Watch this space!

2. Agri Optics

In October 2016, a small but yet strategic acquisition was made by PGG Wrightson Seeds Limited when we purchased a 51% share in Agri Optics New Zealand Limited.

This acquisition enhances PGW's presence in the precision agriculture space, and further demonstrates PGW's intent to continue to bring to market products, tools and services that increase on-farm productivity and sustainability. This investment will deepen the knowledge and experience within our business in respect of the new technologies that are developing and being implemented in the agri-sector. Accordingly this investment has good strategic fit with PGW's desire to continue to evolve and develop our technical offering and expertise.

I want to update you on a recent change to this partnership. Earlier this month we announced that we, along with the Mackenzie family, welcomed a third partner to Agri Optics New Zealand Ltd - CB Norwood Distributors Limited. Each partner will take a 33.3 percent shareholder. We believe that the collective knowledge of the three partners will help us put together a service offering that is seamless for New Zealand farmers.

Slide 26 – First quarter FY2018 / Outlook for full year 2018

Our 2018 financial year has begun with confidence high among dairy, beef and horticultural clients due to good commodity prices. As we speak, Fonterra's forecast payout stands at a very healthy $6.75 per kgMS, and gold kiwifruit orchards continue to sell for over $1 million per canopy hectare. However, price is only half the story. Recent estimates from Beef + Lamb warn of a significant contradiction in forecast production throughout New Zealand.

For example, Beef + Lamb estimate the total number of lambs tailed in the spring of 2017 at 23.0 million head, down 1.3 per cent or 0.3 million head on the previous spring, reflecting fewer breeding ewes. This drop is in contrast to previous indications that the lamb crop might be up around 1.1%. In addition, beef production is expected to be static year-on-year.

For dairy, early season milk production has been hampered by weather conditions being generally too wet over recent months. August NZ milk production was down 1.5% on last year (which itself was down 3.0% on the year before that). Milk production is ramping up for spring, but BNZ, for example, suspect it will not be quite as strong as it usually is given recent weather conditions. This is tempering BNZ's forecast for the season as a whole. They still expect milk production this season to be higher than last season but not quite as much as they had previously thought. Maybe up in a 1% to 2% range rather than a +3% to +4% range.

Generally wet conditions through winter and early spring is delaying our key spring sales season. While the delay is not yet significant enough to lead to lost sales, nevertheless the risk of a poorer spring for PGW is somewhat more heightened that a few months ago. Currently we are around $2 million behind the same time last year but we are confident of making up this ground as the spring season accelerates.

In South America we have seen a positive recovery this year, but the long-term effects of the April 2016 flooding on farmer confidence, and their demand for inputs, is likely to remain a constraint in the near term. In Australia, confidence among our dairy clients is low as the uncertainty regarding prominent processor, Murray Gouldburn, continues.

It is against this backdrop of higher prices, lower production and delayed start to spring that we have forecast our 2018 earnings.

We expect that 2018 earnings at the Operating EBITDA level will be at a similar level to 2017 earnings.

At the Net profit after tax level we are expecting more normalised earnings. You'll recall that our 2017 financial year benefited from a number of gains on sale of property. As this programme is now largely complete we will not get a boost from this line in 2018. We are expecting Net profit after tax to be approximately 30% lower than 2017.

So that's the outlook for now. It is important to note that it is early in the year to be forecasting with the vast majority of the year's trading still ahead of us. It is also important to note that our optimism for the future is not diminished – we expect to return to growing our earnings in 2019.

As always, we will keep the market informed as the season develops.

As our Chairman, Alan Lai mentioned earlier, this is my last Shareholders meeting as Chief Executive of PGW. I want to say what a real privilege it has been, being part of the PGW family. I am but one person in a team of over 2,000 – our success over the past four years is a credit to the whole team at PGW. It is great to be leaving PGW in good heart and with a stable strategy and strong management team in place.

I wish to thank the Board, my Executive team and the wider PGW team for the great support they have provided me during my time as Chief Executive. I look back over the past four years with a great deal of pride in what has been achieved and I will continue to follow PGW's progress with interest as a farming customer, and loyal supporter of PGW.

Our Deputy Chairman, Trevor Burt will chair the remainder of the meeting.

Slide 27 – Address by Deputy Chairman Trevor Burt

I intend to briefly comment on the appointment of PGW's new CEO and the engagement of Credit Suisse and First NZ Capital as advisors to assist in undertaking a strategic review of the business**.**

Appointment of Ian Glasson

I am delighted to advise that Ian Glasson has been appointed Chief Executive Officer, and it is great that Ian is here today.

Ian's appointment takes effect from tomorrow (1 November 2017) and completes the leadership succession plan following the resignation of current CEO, Mark Dewdney.

Ian is an experienced executive with significant career experience in the agribusiness and branded food sectors across several international markets. He joins PGW from his previous position as CEO of Gold Coin Group/Zuellig Agriculture where he was responsible for running a portfolio of agricultural businesses with sales in excess of a billion dollars that included animal feed operations and farming ventures throughout South-East Asia (including in China) and CB Norwood, a farm equipment business in New Zealand and Australia.

Ian brings impressive qualifications for leading an agricultural business such as PGW and we are pleased to have him join the Company. In addition to his record of success at Gold Coin, Ian was CEO of Sucrogen (formerly CSR Sugar) for seven years and has held Managing Director roles with Goodman Fielder and Gresham Rabo. He spent the first 16 years of his career in the oil and gas sector with Esso and Exxon Mobile in Australia and the US.

Ian will remain an external Director of SunRice, one of the largest branded rice food companies in the world, and is looking forward to relocating to Christchurch with his family for his role at PGW.

Strategic review

The PGW Board has determined that the time is right to commence a strategic review to coincide with the appointment of Ian as CEO.

PGW's current strategy has served the Company well over the past five years. It now operates in three distinct market segments – Retail and Water, Agency and Seed and Grain – each with very different business models and market dynamics, with a much more coordinated approach to offering technical advice, products and services to our customers.

We believe it is timely to review the overall PGW business, its growth opportunities, operating models, capital and balance sheet requirements, and potentially shareholding structure. PGW has a very strong foundation and is well positioned to grow its global business. A new CEO and a refreshed strategic focus will be the catalyst for our next step forward.

The Board acknowledges that we have a strong management team and culture in the business. The Board has confidence that we have the right management team and as such this is not an operationally focussed review of the business. This review is scoped at a strategic level looking at the capital structure of the company and assessing what is the optimal structure to assist in target opportunities the business has.

PGW has made a joint appointment of Credit Suisse and First NZ Capital as a strategic advisor to work with the Board and management on the strategic review. The scope of their brief is to explore the full range of options available to unlock value and create future strategic, operational and capital structure options for PGW. We see opportunities for PGW to provide the market and shareholders with greater clarity regarding the long-term strategy for the Company.

We know that each of our business units that comprise PGW have growth opportunities available to them. For example, our Seed and Grain business has opportunities to leverage its IP internationally and thereby expand its market reach while our Rural

Services businesses has a different set of opportunities – for example, to increasingly digitise its customer offering and to expand up and down the supply chain where this makes good sense in specific business units.

With these growth opportunities available to us it is incumbent upon the Board to ensure that we thoroughly explore the optimal ways we can support the business to act on these opportunities and unlock this potential.

It is important to recognise as we go into this exercise that PGW is well placed with the business performing well with an engaged workforce and a strong management team. We have momentum and people and are leaders in many of the markets in which we operate. This puts us in the driving seat as we look to sustain that momentum while we look forward to where the options are to propel the business to the next level.

Additional details and outcomes will be communicated in due course.

Slide 28 – Questions and discussion

Slide 29 – RESOLUTIONS

Slide 30 and 31 – Resolution 1: Alan Lai

Slide 32 and 33 – Resolution 2: Bruce Irvine

Slide 34 and 35 – Resolution 3: Joo Hai Lee

Slide 36 and 37 – Resolution 4: Auditors' Remuneration

Slide 38 – Move Resolutions

Slide 39 – General Business